

May 31, 2014
Lance Bredvold
[REDACTED]
Miles City, MT 59301
[REDACTED]

12CR973(PGG)

USDC SDNY DOCUMENT ELECTRONICALLY FILED DOC #: DATE FILED: 9/9/14

D+F

Dear Judge Gardephe;

As a former shareholder in the Elan Corp, I have been advised of how to contact you and would like to tell you of my concern that Mr Martoma could be allowed to escape punishment for use of insider information to game the US market system.

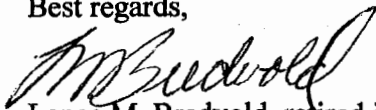
It happens that I do have an MBA from the Harvard Business School where Mr Martoma was apparently expelled for cheating. I do know that we Americans (at least male WASPs) have the ability to take more than our share in most human relationships. My belief is that most of us choose to restrain what we take though the recent compensation of officers and boards of directors of public companies belies that assumption.

I simply can't believe it would be good for my faith in the fairness of the market system (in which I've been a direct participant since 1959) for our judiciary to allow a case such as this to go unpunished. Unfortunately many others cannot be brought to the courts, but those which are egregious enough or unlucky enough to be caught and convicted should be used to demonstrate to the individual investors of our country that every effort is made to keep ownership of public companies as fair as possible.

I watch many less sophisticated investors day after day simply assume they cannot be treated fairly in the markets and so regard it as within their rights to cheat wherever possible. I don't share that view and have earned a good return on my invested capital over many years. But certainly we don't want to reinforce the idea of so many that they cannot ever expect honesty, especially in the courts of last resort. Faith in the rule of law is at stake.

This letter seems a bit too rambling, but I would like to at least try to counter the arguments of others whom I understand think that this man should be treated with leniency. I am not angry with him or anyone else, but the integrity of the fair market system must be maintained at all costs and engendered wherever possible. Or we are in danger of losing our democracy.

Best regards,



Lance M. Bredvold, retired investor
MBA 1971 Harvard Business School